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CALIFORNIA WOMAN SENTENCED TO 37 MONTHS IN PRISON
IN CONNECTION WITH SCHEME TO DEFRAUD THE
EXPORT-IMPORT BANK OF THE UNITED STATES

WASHINGTON – A California woman was sentenced today to 37 months in prison in connection with a \$15 million scheme to defraud the Export-Import Bank of the United States (Ex-Im Bank), Acting Assistant Attorney General Matthew Friedrich of the Criminal Division and U.S. Attorney Jeffrey A. Taylor of the District of Columbia announced.

Cristina Song, 50, of Whittier, Calif., was sentenced today in the U.S. District Court for the District of Columbia by the Honorable Richard W. Roberts. In addition to her prison sentence, Song was ordered to serve three years of supervised release following her release from prison, ordered to forfeit \$300,000 and pay restitution of more than \$12 million to the Ex-Im Bank. The substantial assistance Song provided to the government in its investigation and prosecution of the scheme was taken into consideration at sentencing.

Song pleaded guilty on Nov. 16, 2007, to one count of conspiracy to defraud the United States and one count of mail fraud. As part of her plea, Song, the former owner and president of V&C Trading/Song Company, admitted that between December 2001 and October 2004 she acted as a purported “exporter” in \$15 million of fraudulent loan transactions, falsified documents sent to U.S. banks and to the Ex-Im Bank and misappropriated approximately \$15 million in loan proceeds. Song admitted to keeping approximately \$300,000 of those proceeds and transferring approximately \$12 million of the loan proceeds to bank accounts owned or controlled by a co-conspirator in the Philippines.

This case is part of a broader investigation into an \$80 million scheme to defraud the Ex-Im Bank between November 1999 and December 2005. To date, eight individuals – Song, Daniel Curran, Edward Chua, David Villongco, Robert Delgado, Edward Javier, Jaime Galvez and Carlos Serrano – have pleaded guilty or have been convicted at trial of charges related to their involvement in the fraud scheme. Curran was sentenced on April 23, 2008, to 41 months in prison; Chua was sentenced on May 14, 2008, to 37 months in prison; Villongco was sentenced on Feb. 29, 2008, to 33 months in prison; Delgado was sentenced on Oct. 5, 2007, to 24 months in prison; Javier was sentenced on July 18, 2008, to six months in prison; and Galvez was sentenced on Jan. 7, 2008, to 12 months in prison. Serrano was convicted by a federal jury in Los Angeles on Sept. 18, 2008, of conspiracy to commit bank fraud and bank fraud. Serrano’s sentencing is scheduled for Jan. 26, 2009.

In addition, four other individuals – Marilyn Ong, Ildefonso Ong, Nelson Ti and Joseph Tirona – have been indicted by a federal grand jury in the District of Columbia for their alleged involvement in the scheme.

The cases are being prosecuted by Trial Attorney Hank Bond Walther of the Criminal Division's Fraud Section and Michael K. Atkinson, Assistant U.S. Attorney for the District of Columbia. These cases are being investigated by the U.S. Postal Inspection Service's Los Angeles Division and the FBI's Washington Field Office.

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